

MEMO# 2703

April 22, 1991

IDAHO LEGISLATURE PASSES INVESTMENT ADVISER REGISTRATION STATUTE

April 22, 1991 TO: INVESTMENT ADVISER MEMBERS NO. 15-91 INVESTMENT ADVISER
ASSOCIATE MEMBERS NO. 16-91 RE: IDAHO LEGISLATURE PASSES INVESTMENT ADVISER
REGISTRATION STATUTE

Attached is a copy of investment advisers legislation recently adopted by the State of Idaho. The legislation requires registration of investment adviser representatives. The law generally follows the NASAA model investment adviser law, however, an amendment to the original bill excludes persons whose advisory activities are solely incidental to the conduct of such person's business as a salesman for a broker-dealer and who does not share in an advisory fee paid by the investment adviser client. Another amendment provides that individuals who are dually registered as broker-dealer agents and investment adviser representatives of an affiliated entity are not required to register additionally as investment adviser representatives of non-affiliated investment advisers. Investment adviser representative registration fees would be \$20.00. Examination requirements may be prescribed by regulation. We understand that the Securities Division is considering requiring the Series 65 examination and will provide for liberal waivers for qualified registrants. We understand the effective date of the new law is July 1, 1991 and regulations will follow. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachment

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